7:Gluckstein S-4 (no date)1952 El Europe El

'In addition to the outright confiscation of Jewish property and the acquisition of important Czechoslovak financial claims and capital assets in southeastern Europe, the Germans assumed control and ownership of the main financial and industrial establishments in Bohemia-Moravia. 471

'Czech banks were forced to merge,[1] so that finally only four banks remained. German capital (Creditanstalt, Dresdner Bank and Deutsche Bank) owned roughly 18 billion of the total capital of 33.6 billion crowns (Koruny) invested in the banks. [463]

'Most of the industrial property and interests came under control of the Hermann Goering Werke (Vitkobice Works, Mining and Foundry Company, the Podbrezova foundry in Slovakia, the armament factories of Skoda and Brno, the steel mills and coal mines of the Poldihuette A.G.). I.G. Farben took over the chemical works of the former Aussiger Verein and the Bratislava plants of Dynamit Nobel.

'In the Sudetenland, which was incorporated into the Reich, a specially-created firm, Sudetenlaendischer Bergbau, controlled by the Hermann Goering Werke, took over the former property of the Czech state, of the Zivnostenska Banca and of the Petschek family interests.' (op. cit. pp. 6-7).

At the same time the Germans developed certain industries for war purposes, because Czechoslovakia was relatively immune from air attack. For instance, the aircraft industry which before the war employed about 5,000 workers, in 1944 employed more than 100,000. This increased the proportion of industry in Czechoslovakia controlled by Germans. [463]

Since even before Munich, 40 per cent of the industry of Czechoslovakia was owned by German citizens, it is clear that the proportion of German capital at the end of the war was not less than 60 per cent of industry and almost 100 per cent of financial institutions (banks, insurance, etc.).

Of Poland, Mr. Sharp writes: 'Polish banks in the incorporated areas were swallowed by the Ostbank A.G., a subsidiary of the Dresdner Bank. A special organization was set up to take over industrial property, either outright or in the form of compulsory administration by the Haupttreuhandstelle Ost. Coal mines were taken over by the Hermann Goering Werke in Silesia and by the Pruessische Bergwerks- und Huetten A.G. in the Dombrowa basin. The Schlesische [453]

[1] [In early 1940's -- Analyst]